

Idaho Economic Situation Report

January 2024
(December Data)

Idaho Department of Labor

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The logo for the Idaho Department of Labor is located in the bottom right corner. It consists of a blue rectangular area with a white chevron shape at the top. Inside the blue area, the word "IDAHO" is written in a large, white, serif font, and "DEPT. OF LABOR" is written in a smaller, white, sans-serif font below it.

IDAHO
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Idaho Economic Report

Overview

- Change summary
- Economic and labor statistics for Idaho and the nation

*Unless noted otherwise, data in this presentation is seasonally adjusted.

Labor Market Indicators: Change Summary

Unemployment Rate

<u>Area</u>	<u>Dec-2023</u>	<u>Nov-2023</u>	<u>Dec-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho	3.3%	3.3%	2.8%	0.0%	0.5%
Nationwide	3.7%	3.7%	3.5%	0.0%	0.2%

Labor Force

<u>Area</u>	<u>Dec-2023</u>	<u>Nov-2023</u>	<u>Dec-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	975.6	973.2	954.8	0.2%	2.2%
Nation (thousands)	167,451	168,127	164,966	-0.4%	1.5%

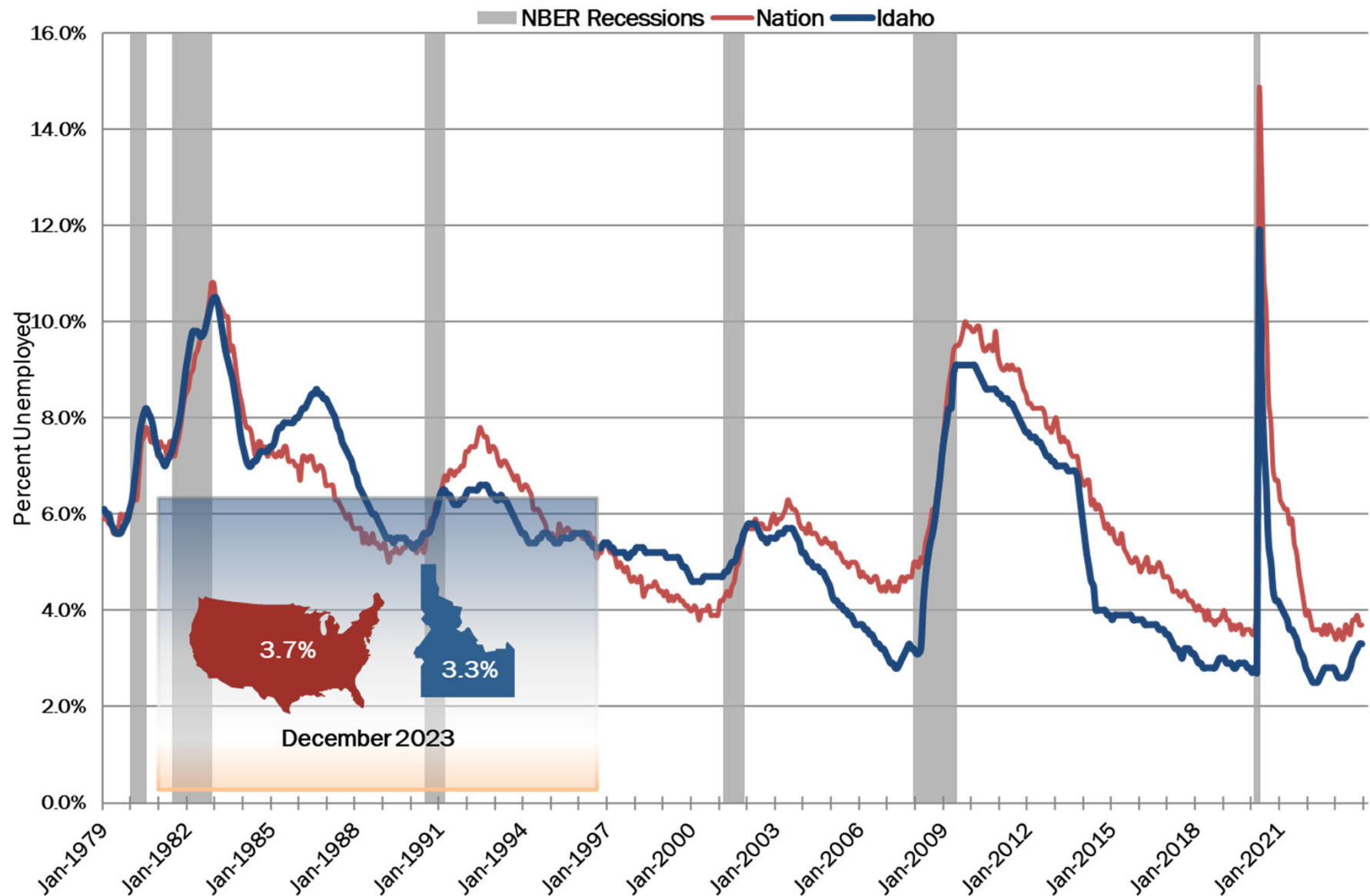
Nonfarm Employment

<u>Area</u>	<u>Dec-2023</u>	<u>Nov-2023</u>	<u>Dec-2022</u>	<u>M-t-M</u>	<u>Y-t-Y</u>
Idaho (thousands)	862.4	862.8	837.4	0.0%	3.0%
Nation (thousands)	157,232	157,016	154,535	0.1%	1.7%

State and National Unemployment Rate Current and Historical Compared

Comparison of Seasonally Adjusted Unemployment Rate

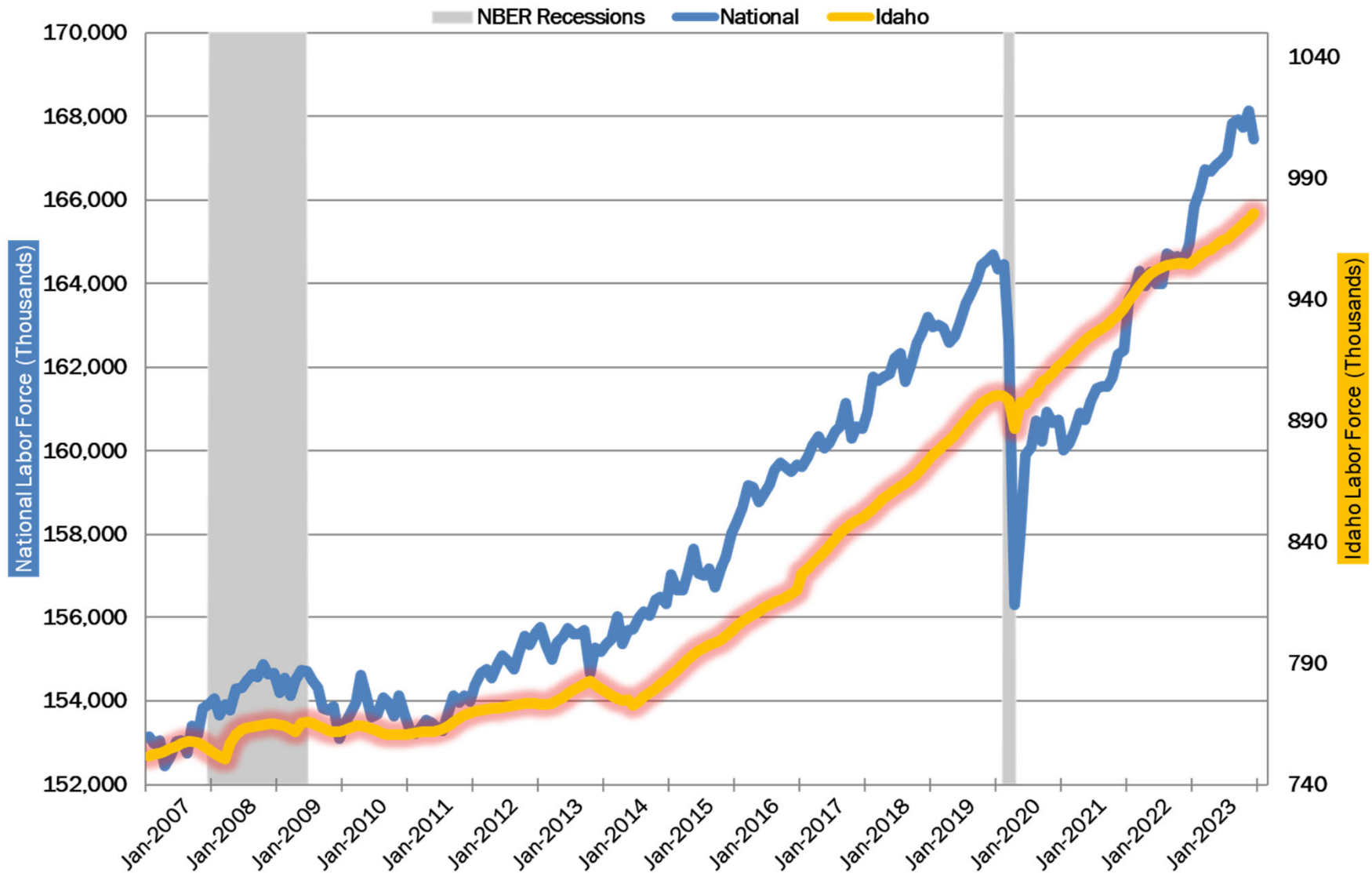
December 2023



Idaho and National Labor Force Compared

Labor Force Comparison

December 2023

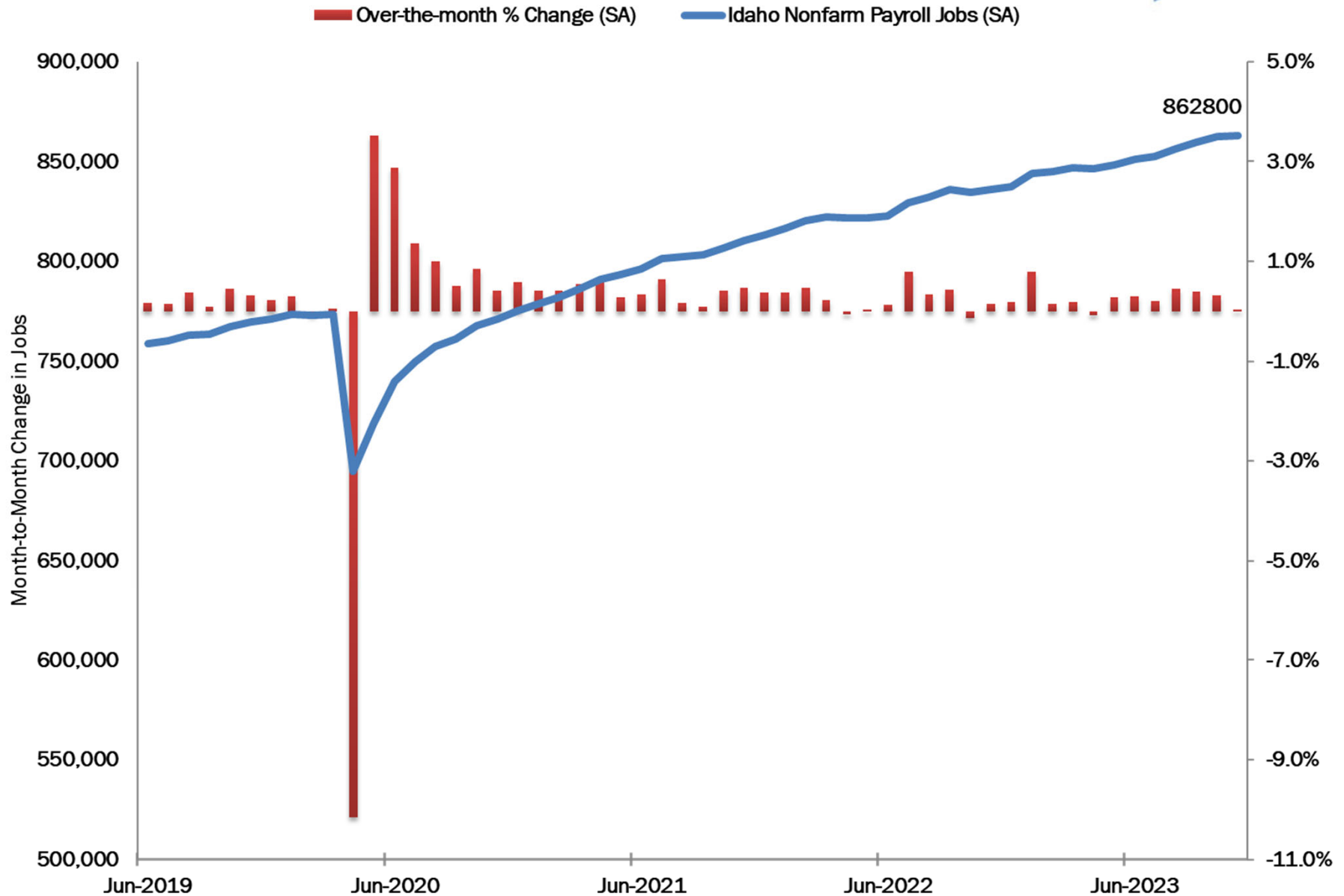


Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs Current Employment Statistics (CES)

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In December 2023, Idaho's Total Nonfarm Declined by 400 Jobs, Essentially Unchanged

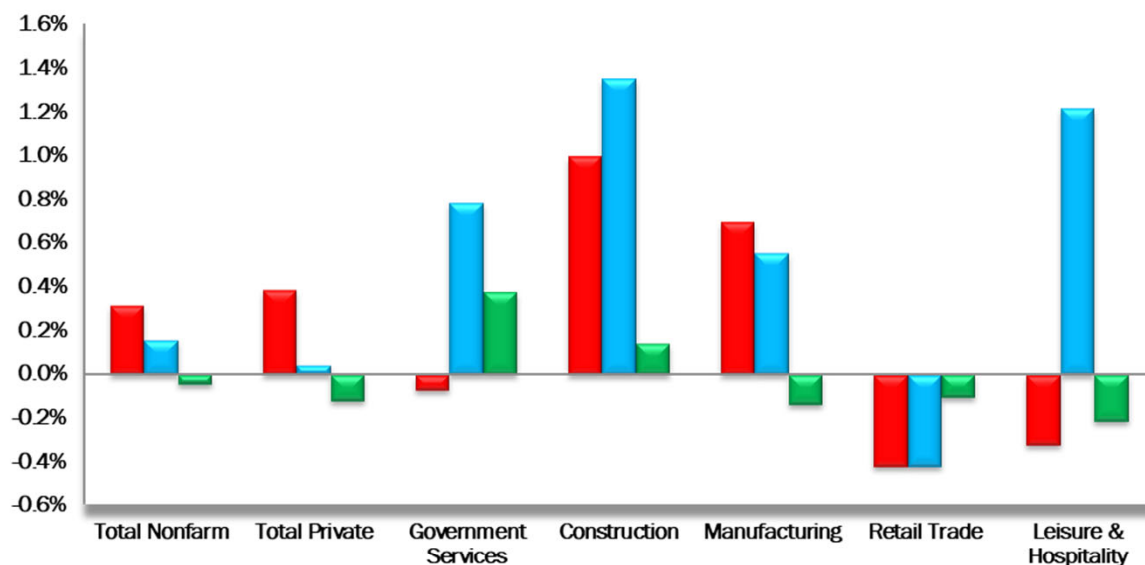


Sources: Bureau of Labor Statistics, Idaho Department of Labor

Idaho Nonfarm Jobs (CES): Statewide Seasonally Adjusted Change by Industry

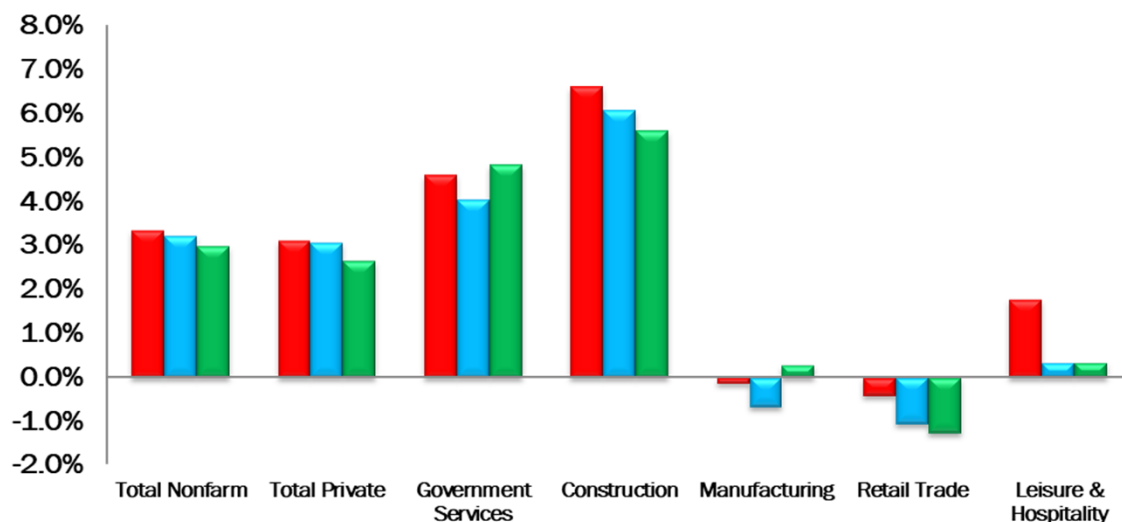
Over-the-month Change in Nonfarm Payroll Jobs by Industry, December 2023

■ Oct ■ Nov ■ Dec



Over-the-year Change in Nonfarm Payroll Jobs by Industry, December 2023

■ Oct ■ Nov ■ Dec



Statewide Month-to-Month Highlights

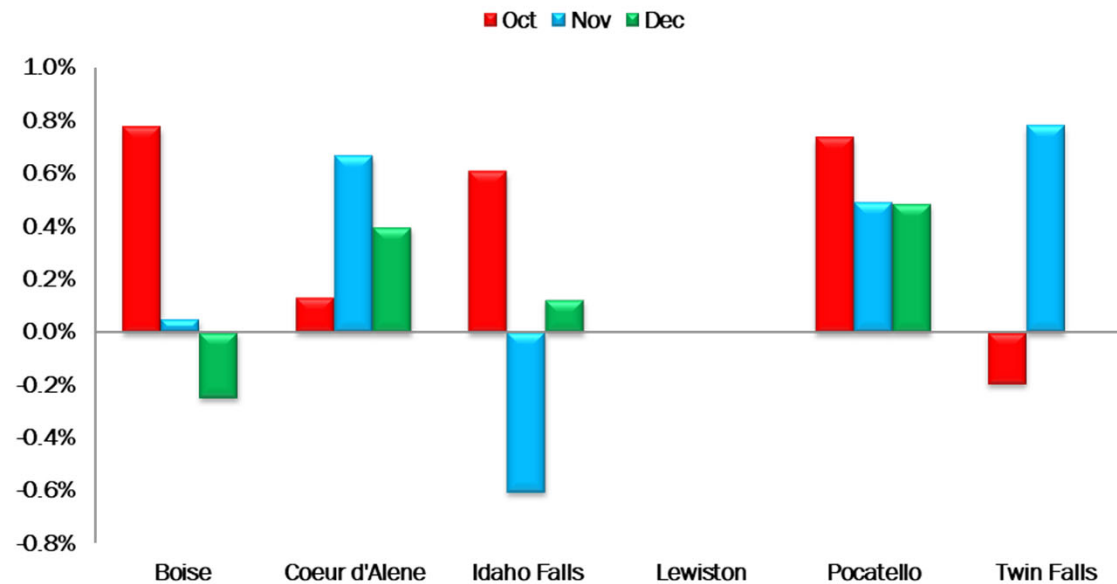
• Total Nonfarm	0.0%
• Total Private	-0.1%
• Government Services	0.4%
• Construction	0.1%
• Manufacturing	-0.1%
• Retail Trade	-0.1%
• Leisure & Hospitality	-0.2%

Statewide Over-the-Year Highlights

• Total Nonfarm	3.0%
• Total Private	2.7%
• Government Services	4.8%
• Construction	5.6%
• Manufacturing	0.3%
• Retail Trade	-1.3%
• Leisure & Hospitality	0.3%

Idaho Nonfarm Jobs (CES): Statewide Seasonally Adjusted Change by MSA

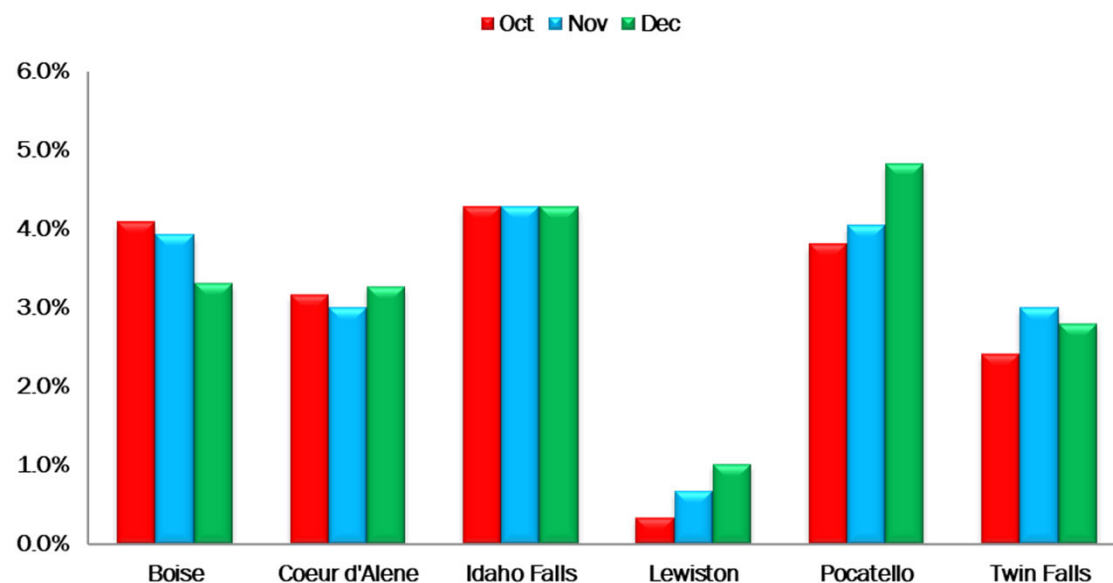
Over-the-month Change in Total Nonfarm Payroll, December 2023



MSA Month-to-Month Highlights

- Boise -0.2%
- Coeur d'Alene 0.4%
- Idaho Falls 0.1%
- Lewiston 0.0%
- Pocatello 0.5%
- Twin Falls 0.0%

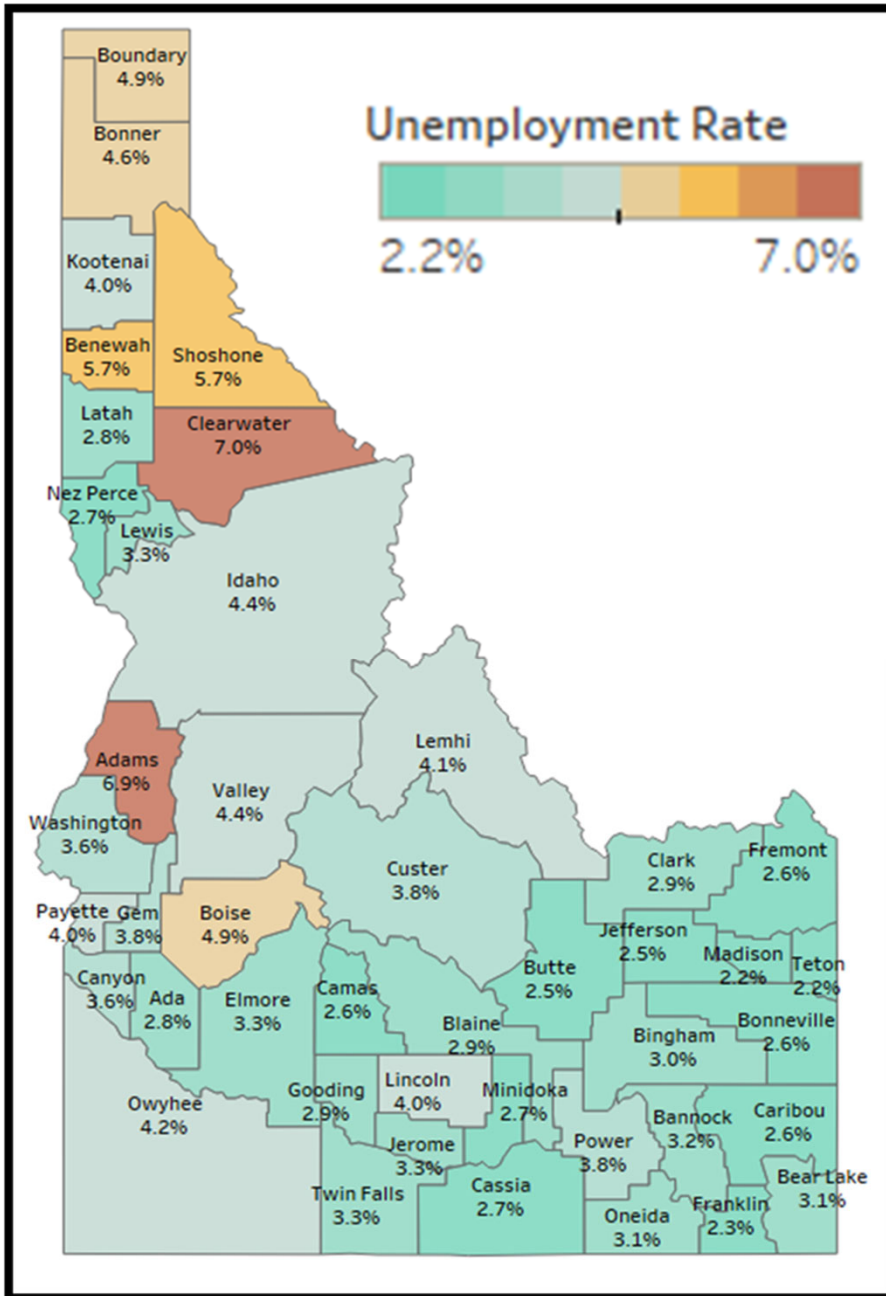
Over-the-year Change in Total Nonfarm Payroll, December 2023



Statewide Over-the-Year Highlights

- Boise 3.3%
- Coeur d'Alene 3.3%
- Idaho Falls 4.3%
- Lewiston 1.0%
- Pocatello 4.8%
- Twin Falls 2.8%

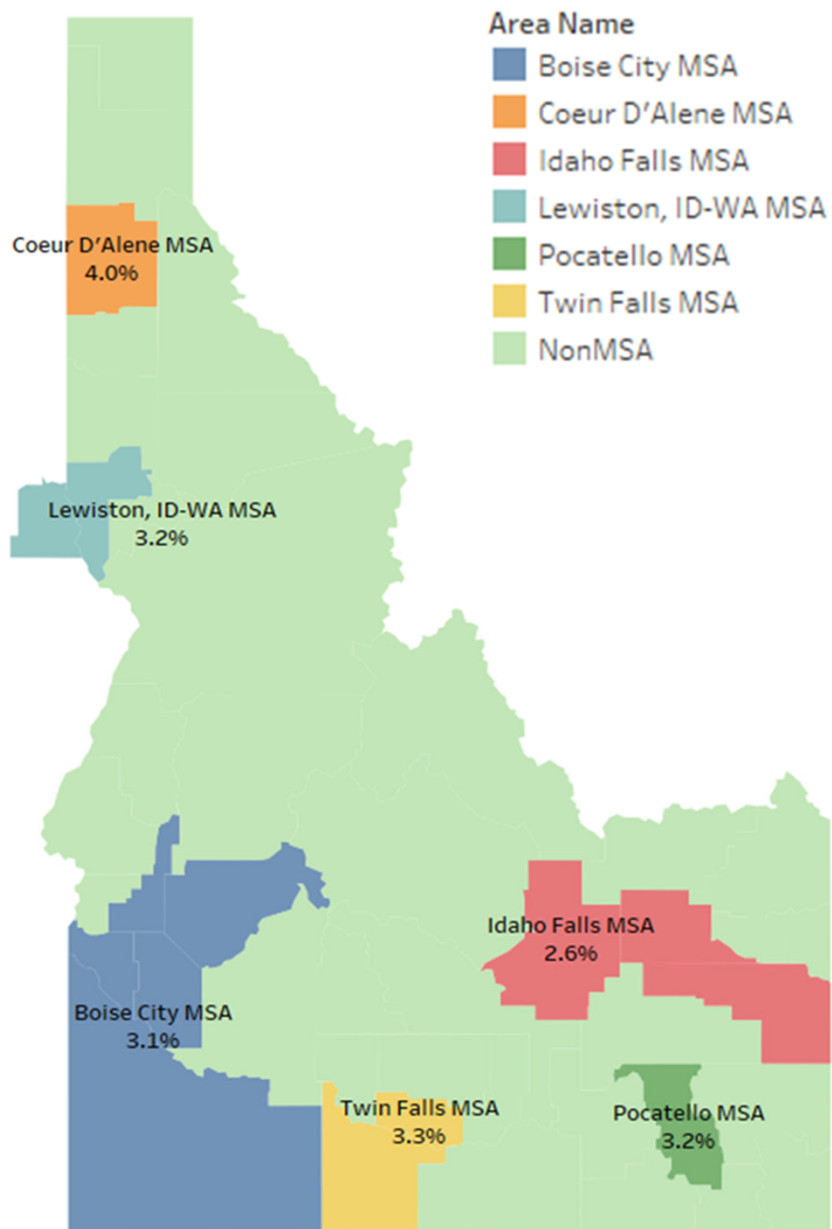
Idaho Unemployment Rate: Counties



Counties

- Twenty counties experienced unemployment rates above the 3.3% state rate for December.
- Twenty-four counties were at or below the 3.3% state rate.
- 4 counties with unemployment above 5% were:
 - Clearwater – 7%
 - Adams – 6.9%
 - Benewah – 5.7%
 - Shoshone – 5.7%
- Madison and Teton counties shared the lowest unemployment rate at 2.2%.

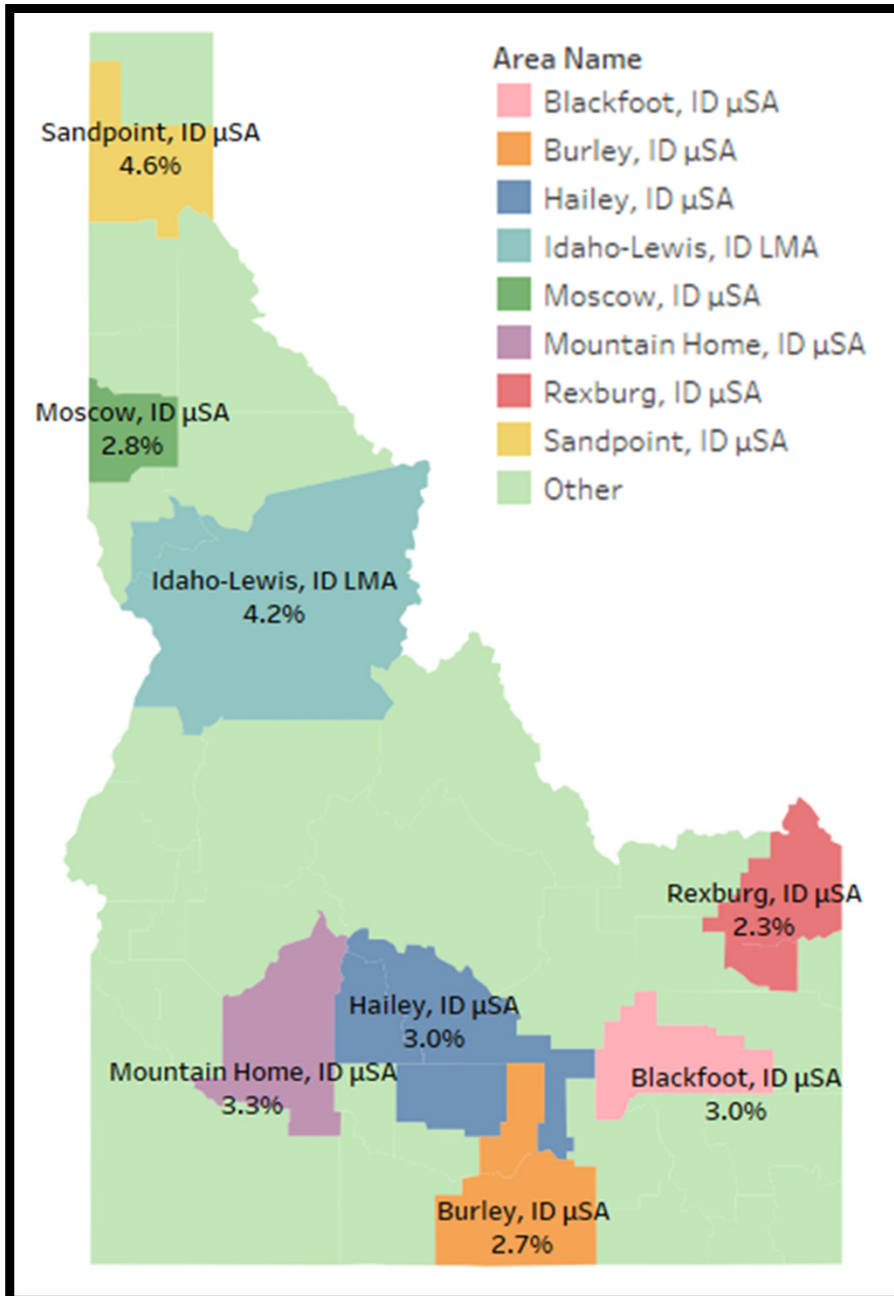
Idaho Unemployment Rate: MSAs



MSAs

- Coeur d'Alene was the only MSA to experienced an unemployment rate above December's state rate of 3.3%
- Idaho Falls continued to experience the lowest unemployment rate at 2.6%

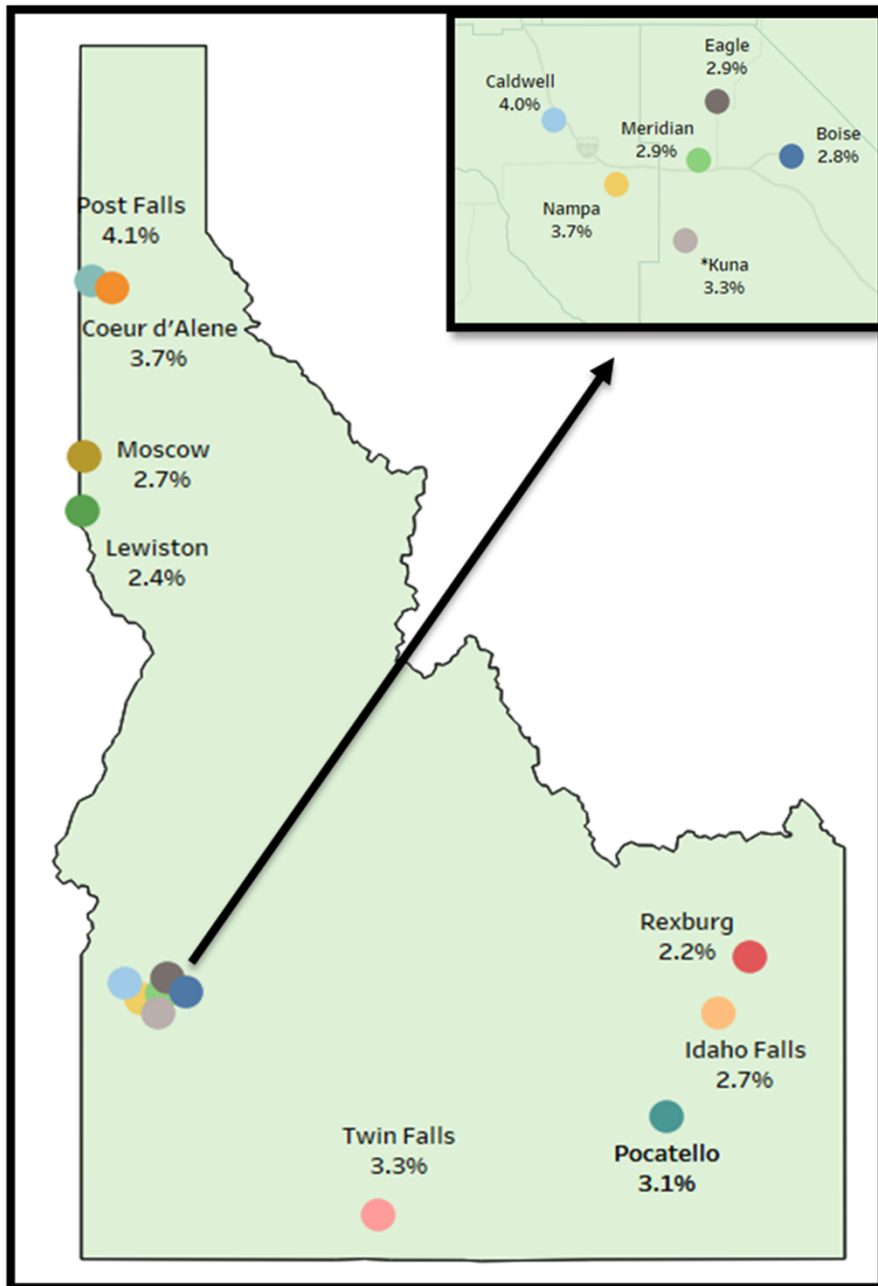
Idaho Unemployment Rate: Micro and Labor Market Areas



Micro and Labor Market Areas

- Two of Idaho's smaller labor market areas experienced an unemployment rate greater than the state's 3.3% in December:
 - Sandpoint – 4.6%
 - Idaho-Lewis LMA – 4.2%
- Rexburg MicSA had the lowest rate at 2.3% in December 2023.

Idaho Unemployment Rate: Cities



Cities

- Four cities were above the state's unemployment rate of 3.3%:
 - Post Falls— 4.1%
 - Caldwell – 4%
 - Coeur d'Alene – 3.7%
 - Nampa – 3.7%
- Rexburg had the lowest unemployment rate at 2.2% in December.

*Kuna's unemployment rate is not seasonally adjusted.

Upcoming Release Dates

Upcoming release schedule:

- March 11, 2024: Statewide labor force and nonfarm employment data for January 2024.
- March 22, 2024: Statewide labor force and nonfarm employment data for February 2024.

Full release calendar is available at

<https://www.labor.idaho.gov/lmicalendar>